

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 117,883	124,130
INTERNATIONAL EQUITIES	29,939	30,858
DOMESTIC FIXED INCOME	140,625	136,376
INVESTED CASH (NOTE 1)	<u>14,723</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 303,170	 306,319
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>511</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 303,681</u>	 <u>306,985</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	220	467
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(3,057)</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>303,461</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>303,681</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2004**

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 781	\$ 1,501
SECURITIES LENDING INCOME	65	119
	<u>846</u>	<u>1,620</u>
 GAIN ON SALE OF INVESTMENTS	 2,484	 4,654
LOSS ON SALE OF INVESTMENTS	<u>2,371</u>	<u>4,801</u>
 NET GAINS (LOSSES) INVESTMENTS	 113	 (147)
 INVESTMENT EXPENSES	 196	 222
SECURITIES LENDING EXPENSES	<u>56</u>	<u>101</u>
 NET INVESTMENT INCOME	 707	 1,150
 NET APPREC (DEPREC) MARKET VALUE	 1,666	 (4,212)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>2,374</u>	 <u>(3,057)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 2,374</u></u>	 <u><u>\$ (3,057)</u></u>

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NDACo FUND
Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.